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Finance

Stablecoin Startup Terra Expands to Mongolia With Taxi Payment Service

Terra is partnering with a Mongolian taxi company to let residents pay for rides using a stablecoin.

By **Danny Nelson** ⌚ Dec 13, 2019 at 4:00 a.m. EST Updated May 8, 2023 at 11:04 p.m. EDT





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Mongolian taxi riders can now pay their drivers in stablecoins routed through the Terra blockchain.

In a press release Thursday, Terra announced its stablecoin issuance protocol would act as Mongolian messaging app memeChat's new financial backbone. That app, which has attracted 50,000 users since its March launch, now features the Terra-backed memePay payment service as well.

The partnership will let users transact with local merchants, drivers and other users' digital wallets in Terra MNT stablecoins, tied 1:1 with the Mongolian currency (known as the tugrik). Some merchants have already agreed to use the service, including a taxi company and and a department store.



Terra and memeChat designed the system to need no additional infrastructure, according to the company. Instead, merchants can settle payments in fiat or stablecoin within the memeChat app.

But the growing network of merchants accepting memePay means some businesses will never need to convert to fiat. Uuganbayar B, a driver for the Ulaanbaatar Taxi Company, said that gas stations accept the stablecoins his riders pay him in.

“I find it very useful that I don’t need to worry about having enough cash since I can pay for gas with payments I’ve received,” he said in a statement.

The launch is Terra’s first foray into Central Asia. Co-founder Daniel Shin runs Terra from his home country, Korea, where he has turned its **\$32 million fund raise** into a **fast-growing network** of online retailers, brick-and-mortar stores and entertainment services accepting the stablecoin protocol.

Now, with a foothold in Mongolia’s capital city Ulaanbaatar, he hopes to find ever more use-cases, and partners, for Terra.

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“Our local collaborations will enable stablecoins to reach thousands,” he said in a statement.



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